



# Huntress Investment Fund Offshore Global Income Fund

**INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED**

## ASSET CLASS WEIGHTINGS



### % Equities

25 Equity Income

### % Bonds

41 Corporate Bonds

13 High Yield Bonds

10 Short-Dated Bonds

6 Government Bonds

5 Cash

## FUND AIMS AND OBJECTIVES

The Global Income Fund's objective is to provide investors with an income yield that competes with prevailing cash rates while delivering some capital growth. This income stream can be re-invested to provide a cautious approach to capital growth. The fund invests in a global portfolio of bonds and dividend paying equities with an emphasis on quality and value.

Huntress Global Income is a sub-fund of the Huntress Investment Fund Offshore; an open-ended, multi-class Unit Trust authorised as a Class B Scheme by the Guernsey Financial Services Commission.

## PERFORMANCE CHART



## FUND SIZE: £66.9 M

Past performance is not a reliable indicator of future results.

## FUND MANAGER COMMENTARY

The Fund was down -0.35% in May including both capital and income returns. This was triggered by the market's view of the trade war deteriorating on the back of Trump hardening his rhetoric and even re-starting fights that looked to have been settled. While something inevitably had to end the strong run that markets have seen since the start of the year (and Trump was always a possible candidate), trying to guess when such an event will occur goes too far into the crystal ball gazing territory for us. As always we prefer to focus on things we can know for sure, such as how well we are being paid for the risks, both known and unknown. This is where our asset valuation metrics become so important.

Following the sell-off we saw in the fourth quarter of last year, the strong rebound we have seen in the first quarter left many asset valuations largely

unchanged over the last 12 months albeit with plenty of volatility along the way! We are back to a world where most assets are registering full but not excessive valuations (bar pockets which we are avoiding) and an outlook that could go either way. Trade wars could slow the global economy enough to tip us back in recession or "The Donald" could about-turn and try to stimulate his way to a second term.

Looking within the portfolio, our equity funds have had a good year outperforming the average fund in their peer group. Our three funds gave up between 1.3% and 2.3% in May against a market that lost 2.4% (as measured by the MSCI World Index in sterling) which is good to see and they remain up over 10% on the year.

On the bond side, May saw gilts rally strongly on the back of elevated recession concern which is exactly what we want to see from them. On the downside, our high yield followed equities lower in their usual pattern. We made no changes over the month.

The value of the Fund may go down as well as up - you may get back less than you invested.

### 3 YEAR PERFORMANCE BREAKDOWN (Inception date: 1 October 2009)

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	YTD
2017	-0.15%	1.97%	0.37%	0.22%	1.31%	-0.51%	0.17%	0.64%	-0.68%	0.61%	0.13%	0.49%	4.63%
2018	-0.21%	-1.25%	-0.84%	0.24%	0.27%	-0.21%	1.43%	0.38%	-0.47%	-1.30%	-0.10%	-1.11%	-3.16%
2019	1.66%	1.29%	1.72%	1.11%	-0.35%								5.54%

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### PERFORMANCE ANALYSIS (Inclusive of Income Distributions)

1 Year	0.76%
3 Year	4.65%
5 Year	15.30%
Inception	58.99%
Annual Compound Growth Rate	4.91%

All figures are based on the Fund's distribution class and are inclusive of income distributions and fees

### PORTFOLIO BREAKDOWN

Cash	5.5%
Fidelity Global Dividend	9.3%
Guinness Global Equity Income	9.3%
Investec Global Quality Equity Income	6.1%
iShares Core UK Gilt	3.0%
iShare UK Gilt 0-5 Years	2.9%
Muzinich Asia Credit Opportunitites	2.5%
Oaktree Global High Yield Bond	5.5%
Pimco Global Investment Grade Credit	12.5%
Rathbone Ethical Bond	4.9%
Schroder Strategic Credit	9.7%
Smith & Williamson Short Dated Corporate Bond	9.7%
Stratton Street NFA Global Bond	4.6%
T.Rowe Global Investment Grade Corporate Bond	2.3%
TwentyFour Corporate Bond Fund	12.2%

**Total**

**100%**

### 1 YEAR DIVIDEND HISTORY

Historic Yield 3.2%

Quarter 2 2018	DIST: £0.74	ACC: £0.78
Quarter 3 2018	DIST: £1.07	ACC: £1.13
Quarter 4 2018	DIST: £0.76	ACC: £0.81
Quarter 1 2019	DIST: £1.24	ACC: £1.34

Dividends are paid a calendar month after each quarter end

### KEY POINTS

#### Dealing Frequency:

Daily (cut-off 5pm GMT one Business Day prior to Dealing Day)

#### Settlement Period:

T+4

#### Annual Management Fee:

0.75%

#### Minimum Investment:

£5000.00

#### Sedol / ISIN:

DIST: B4KZSS6 / GG00B4KZSS63

ACC: BF8HLS2 / GG00BF8HLS29

#### Trustees:

BNP Paribas Securities Services S.C.A. Guernsey Branch

A copy of the Trust Instrument and Scheme Particulars can be obtained by contacting the Administrator:

Louvre Fund Services Limited

T: +44 1481 748955

E: HIFO\_investorservices@louvregr.com

For further information from the Manager, please use the below details:

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